

IC 5-10.3-9

Chapter 9. Administration of Other Retirement Plans

IC 5-10.3-9-1

Petitions; requisites

Sec. 1. Petition for Administration. (a) The members of a retirement system, other than the Indiana state teachers' retirement fund, may petition the board to assume the administration of their retirement system if:

- (1) the system was in existence on March 31, 1947; and
- (2) the system is maintained by the state or a political subdivision.

(b) The petition must be signed by at least sixty percent (60%) of the members of the retirement system and must be approved by the employer of the members and the trustees or administrator of the system.

As added by Acts 1977, P.L.53, SEC.3.

IC 5-10.3-9-2

Actuarial investigation; audit of accounts

Sec. 2. Actuarial Investigation and Audit of Accounts. After the board receives the petition:

- (1) the actuary shall determine the actuarial soundness of the retirement system; and
- (2) the state board of accounts shall audit the records and accounts of the retirement system.

As added by Acts 1977, P.L.53, SEC.3.

IC 5-10.3-9-3

Administration by board

Sec. 3. Administration by the Board. After reviewing the actuarial investigation and audit, the board may choose to administer the plan as a trustee in compliance with the law which created the plan.

As added by Acts 1977, P.L.53, SEC.3.

IC 5-10.3-9-4

Advisory board

Sec. 4. Advisory Board. The board of trustees or administrators of the retirement system shall act as advisors to the fund's director.

As added by Acts 1977, P.L.53, SEC.3. Amended by P.L.5-1990, SEC.11.

IC 5-10.3-9-5

Transfer of assets

Sec. 5. Transfer of Assets. (a) All of the retirement system's investments and cash shall be transferred to the joint control of the treasurer of the state and the board. The investments shall be commingled with those of the fund.

(b) The value of investments at time of transfer shall be determined by the board and the trustees or administrators of the

system. If a value is not agreed upon, then the investment shall be sold and the proceeds re-invested before transfer.

As added by Acts 1977, P.L.53, SEC.3.

IC 5-10.3-9-6

Investments

Sec. 6. Investments. All investments made after the transfer shall be made by the board.

As added by Acts 1977, P.L.53, SEC.3.

IC 5-10.3-9-7

Separate records

Sec. 7. Separate Records. The board shall keep separate detailed records of the general or annuitant's reserve of each retirement system which it administers.

As added by Acts 1977, P.L.53, SEC.3.

IC 5-10.3-9-8

Limited liability

Sec. 8. Limited Liability. The liabilities of a retirement system which is administered by the board are not liabilities of the fund, except as provided for in the agreement between the retirement system and the board.

As added by Acts 1977, P.L.53, SEC.3.